

Weekly Market Report

15 January 2023

Overview

TL;DR

- Crypto market sentiment went better over the last week.
- The CPI report for December 2022 has dropped 0.1% since the last report.
- The liquidators of FTX have discovered \$5 billion to repay to clients, clearing some of the clouds over cryptocurrency.
- Ethereum's upcoming upgrade has pushed Ethereum and all other Liquidity Provider tokens going up.
- Bitcoin (BTC) and Ethereum (ETH) both went up for 22.4% and 19.7% in the last seven days.

Over the last week, the cryptocurrency market was on fire, with practically every major coin increasing in value. A soaring stock market, lower inflation, and lower interest rates have been tailwinds, but some potentially beneficial industry news has also been.

The good CPI report provided by the Bureau of Labor Statistics (BLS), which showed total inflation for all urban consumers dropping by 0.1%, looks to be a primary catalyst for the price surge.

The "Shanghai Hard Fork," Ethereum's next upgrade, is also considered as the trigger of crypto market price increase because it would liberate coins that have been frozen and unreachable for months.

The liquidators of FTX claim to have collected \$5 billion in assets, including cash and cryptocurrency. The court has ordered that monies be returned to clients by March 15, 2023, while FTX's CFO Mary Cilia previously predicted that FTX might do it by April.

News

- [US Prices Drop for First Time Since May 2020 as Inflation Rate Falls to 6.5%](#)
- [Ethereum Developers Say Shanghai Upgrade Remains on Track for March](#)
- [Dow Closes 260 Points Higher, Nasdaq Notches Fourth Day of Gains Ahead of Key Inflation Report](#)
- [FTX Recovers \\$5 Billion in Cash and Crypto to Repay Customers](#)
- [SEC Charges Two Crypto Platforms with Failing to Disclose Risks](#)
- [Hong Kong Reaffirms Commitment to Become Regional Crypto Hub](#)

Bitcoin

TL;DR

- Bitcoin flattens out above \$20,000
- BTC's move up trows the rest of the crypto market behind it
- BTC funding rates in longer timeframes continue to be bearish despite bullish trend

Trading Insights

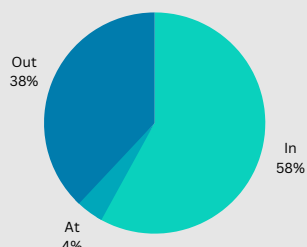
Intraday

No view

Intraweek

No view

Holder's Making Money at Current Price



Options Vaults

Sell Call @ \$22,000, exp 20 Jan

Sell Put @ \$17,500, exp 20 Jan



Technical Analysis

Bitcoin (BTC) breaks above \$21,000 before beginning to cool off.

This move to the upside pushes RSI consistently into the overbought area all throughout the past week. MACD too rises continuously, with the 4H MACD only crossing down over the weekend, suggesting weakening momentum (this is typical despite the recent market run up).

Not seen on the charts, is that BTC has entered a very strongly contested price range with the top end of that range being \$24,810.

BTC's funding rate across multiple timeframes are still bearish from exchange to exchange, with predicted funding rates being more bearish than they are now.

Fundamental Analysis

Over the last week, BTC price went skyrocketing after the the Bureau of Labor Statistics (BLS) release the consumer price index (CPI) that falls 0.1%.

The number of investors that adding their BTC went up to 10% compared to last week.

Ethereum

TL;DR

- Ethereum breaks past \$1,400, a historically strong level of resistance
- ETH continues to form bullish price action patterns, more so than that of BTC

Trading Insights

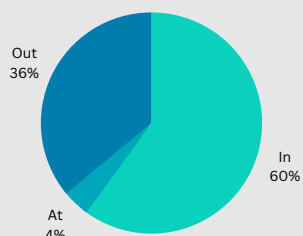
Intraday

Mildly bullish

Intraweek

No view

Holder's Making Money at Current Price



Options Vaults

Sell Call @ \$1,650, exp 20 Jan

Sell Put @ \$1,300, exp 20 Jan



Technical Analysis

Ethereum continues its move to the upside, forming a small cup on the 4H chart, it looks ready to retest the 20-MA before yet another short-run up.

ETH treats the 20-MA line as support as it continued its rally to the upside last week. MACD also flattens out in the near-term, suggesting that the bears are beginning to take control.

As this bear market continues to go on, short liquidations on ETH also continue to sky rocket every time there is an uptick in price, as seen this morning.

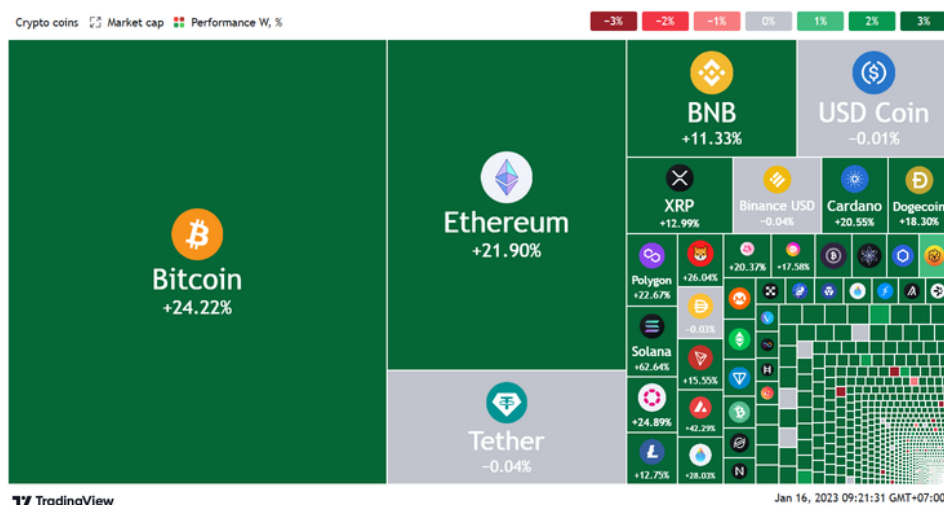
Expecting markets to flatten out towards the end of the week, with a continued uptrend in price in the beginning of the week.

Fundamental Analysis

Similar with Bitcoin, Ethereum (ETH) also has an increase for this past seven days after CPI percentage has released. Besides that, ETH went up due to Ethereum Shanghai upgrade that plan to be released in March 2023.

We can see by the number of holders that out their ETH position that has increased 6% compared to last week.

Crypto Heatmap



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